dency in the market.

In the past it has been found that users abroad have been the buyers who took advantage of low prices, and many copper men believe history will repeat itself, and domestic consumers will come into the market after the low-priced metal has been absorbed.

Brokers' Opinions Newburger, Henderson & Loeb: "When it is considered that the average price of the twenty active industrial

H. F. Bachman & Co .- While the present position in cotton seems some-what deadlocked and has produced only a narrow and uninteresting affair during the last four weeks, we see no reason to change our oft-expressed opinion in regard to purchases of the fall deliveries on all weak spots. In our opinion, December will yet prove to be a pivotal month and on declines that may take place from time to time on various rumors and reports in connection with the new crop situation, purchases should be made not so much with a view to imand, in our opinion, will develop later

ence of the upward trend in the bond and stock markets has attained the significance of a major bull movementprecedent, discounts radical economic this action is based upon improving fundamentals, foreshadowing the return of better times. It has continued in the possibility of a national coal strike First. Over-discounting of expected and the prospective passage of an un-

"Certain responsible authorities be-lieve that the improving economic situp the necessary courage and every hour he was paralyzed with the fear that some one would get ahead of him. One morning some time later the phone on his desk jingled sharply. "This is Katherine," sang the voice

thing."

"I'd love to," he returned "All right; try to come a little early, so we can talk before they serve."

Pussled, but inordinately happy, Fred hurried through his dictation and reached the Conrad home nearly an hour ahead of time.

"Awfully kind of you to ask me over," he said, almost crushing her hand in his.

"Awfully nice to have you," Katherine smiled. "Let's sit here," she suggested, motioning toward the window seat. "Now," continued the girl, "I want to show you what I found." She unfolded a bit of paper all written over in pencil. "It was lying on the floor after you left last time, and I couldn't help reading it."

Fred glanced quickly at it and flushed.

"Yes, it's mine," he admitted.

and thinking about you while I worked at it after office hours."

"Oh, Fred, I'm just dying to see it. Please, please go get it; it won't take many minutes, or I'll not aleep tonight wondering what it is."

He was rather glad—it would be good to have it over. Hurrying out, he jumped into his little sedan and sped away. In a jiffy he was back.

"I—I thought maybe you'd like it," he said, half apologetically, standing in the doorway and holding his gift at arm's length for her inspection.

"Oh," she gasped with delight, "a little cage for Pete. How darling of you. The man flushed with pleasure. "Nothing could have made me happier. How quaint and foreign it looks. Did you really make it yourself?"

"Uh-huh," Fred Boatright nodded. "And think of the time and work in to lunch everybody knew that they were engaged.

First Regiment Armory

Opens 8 P. M. Tonight Soloist-Edna Wallace Kinney Valuable Prizes given away each evening

List of Prizes for Week: .

Humphrey Radiantfire Heater WEDNESDAY . Set Porch Furniture THURSDAY Ceiling Lamp FRIDAY Dress Suit Case SATURDAY . . Set Wicker Furniture ADMISSION FREE

over the wire. "Can you come over to lunch, Fred? I want to ask you come-

President of Packing Company to Appear as Witness on City, March 27.—(By A. P.) -With J. Ogden Armour, of Chicago, president of Armour & Co., subposence as a witness, the Federal Department of Agriculture's hearing of companies against the packing company was schod-

uled to open here today. charges of monopolistic practices in the conduct of the Mistletoe yards here, tending to depress the price of hogs and interfere with open competitive trading, were brought against the Armour company in January by J. P. Swift and Frank Witherspoon, livestock commission men, acting for the Kansas city Live Stock Exchange. Violation of the Federal packer-stock yards control act of 1921 is charged. The hearing is being held before J. T. Hainer, a commissioner of the Department of Agriculture.

Thirty-nine associations of livestock producers and farmers have joined the exchange in the suit.

The motive back of the charges is the

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Every one has already bloomed. Guaranteed to grow and bloom for you, or your
Mossy Back. Pick regular long stemmed.
het-house roses all easien long from your
own garden. Finest Varieties.
WHITE KILLAENEY—Tropy White;
OPHELIA — Balmon flesh: BUNBURST—orange-copper; RUSSELL.
wonderful rosy carmine, scarles
center; COLUMBIA—newest big pink
Foec.

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Arthur J. Write today for

Box B, College

lect commissions on direct sales from the farmers, in the view of the packers.

The producers say alleged failure to "fill up" hope with feed and water, a practice in vogue in the general stock yards here and not practiced at the Mistletoe yards, caused a lose to the producer more than twice as great as any saving on commission fees.

The Rev. W. Real Hamsath, of Uties, has decided to decept the call to the pastorate of St. Michael's Luthersa Charge, Germanwan, which was ferrificated in several weeks ago. He has not decided, however, when he will begin his pastoral duties in Germany. W. Poulson, has resigned to accept an other charge.

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2 Hills of Snow, 2-3 ft., white, June-August

3 Spirea Van Houttel, 2-3 ft., white May
2 Indian Currant 18-24 in., pretty red berries, Sept-October
2 Spirea Anthony Waterer, 15-18 in., crimson, June-August

The variety of color and the long period of bloom make this collection very desirable at the special price of \$5.00. On account of the size of stock offered an immediate and lasting effect can be obtained. Planting directions accompany each order. Privet Hedge, 10c to 12c per foot

CALIFORNIA PRIVET is the most popular plant for hedges. Two plants should be estimated for each foot of hedge desired. We offer well-branched, strong-rooted plants that will arrive in good condition and can be transplanted successfully because they are correctly packed for shipment. 18 to 24 inch plants, \$6.00 per 100 in lots of more than 25; \$5.00 in lots of 250 or more. F. O. B. Lancaster, Pa. Our large catalog of "Will Grow" Nursery Stock free.

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GOSSIP OF THE STREET

market has not changed. The shake-out of last week is regarded as but a healthy reaction in a bull market and the next few days should demonstrate in a striking manner whether or not the reactions that have taken place have erbell Bros. & Co. Bubite Utility Gerurtites Borb Exchange Butlbing. Phila ennessee Pr. 1st 5s, 1962 Common and Preferred Bought-Sold-Quoted

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STOCKS AND BONDS bern of the Philadelphia, New and Chicago Stock Exchanges New York Cotton Exchanges

the reactions that have taken place have run their course or whether further irregularity wil be displayed throughout the list before a general upward movement again takes place.

The declines last week are the first of any sizable proportion that have taken place since the upward movement began several months ago. It is a recognized fact that such issues as the sugars had been over-bulled and over-bought on the basis of the actual facts surrounding the trade. It is felt, however, that with the declines recorded in this group, as a whole, the course of prices will as a whole, the course of prices will again resume its upward tendency, again resume its upward though in possibly not quite as aggres-sive a manner as was in evidence a sive a manne fortnight ago.

New Bond Issues During the coming week it is ex-pected there will be several new of-ferings of securities, but in the main these will not call for the creation of large amounts of new money, most of them being for refunding purposes. It is known that there are several foreign financial transactions pending which when concluded probably will be ofby American bankers, but just the matters of this kind are being now the matters of this kind are being held in abeyance until final details can be whipped in such shape as to permit their proper presentation to the pub-

Foreign Government securities recently have been more popular, moving up moderately from the previously prevailing levels. The strength displayed in foreign exchange naturally has been n factor of importance in this connection. While sterling bills eased of moderately last week, there subsequently was a marked recovery, which had a stimulation influence. stimulating influence over the United Kingdom 5½s, with a resultant forward movement in them carrying the quota-tion to nearly the high mark of the

More Government Financing

FINANCIAL

TO HOLDERS OF CERTIFICATES OF DEFOSIT YOR GENERAL AND REFUNDING MORTGAGE FIVE PER CENT
TWENTY-YEAR GOLD BONDS OF THE
INDIANA, COLUMBUS & EASTERN
TRACTION COMPANY ISSUED UNDER
BONDHOLDERS' PROTECTIVE AGREELINT, DATED FEBRUARY 10, 1920,
BETWEEN THE HOLDERS OF SAID
NOMES AND THE COMMITTEE THEREIN NAMED:
Notice is bereby given that an amendment
sated March 25, 1922, to Article 5 of said
Bondholders' Protective Agreement has been
exacuted by the undersigned Committee, and
filed with the Pennsylvania Company for
Insurances on Lives and Granting Annuities,
Despositary, 517 Chestnut street. Philadelphia,
Pa. Said amendment extends the authority
of the Committee by specifically authorizing
it to, inser citig, borrow money and piedge
the deposited bonds as security therefor:
Incur obligations as it may deem expedient in
the interests of the depositors: accuire the
rights, properties and assets of the Indiana.
Columbus & Eastern Traction Company, or
any stock, securities or obligations, including
Receiver's certificates, the acquisition of
which it deems advisable, using the deposited
bonds or other property held by it for the
purchase thereof. A copy of said amendment
may be obtained from the Depositary or from
the secretary of the Committee, and refersence is made thereto, for the precise terms
and conditions thereof.

Each holder of a certificate of deposit
isgued under said Bondholders' Protective Although the United States Government only recently put out a substantial amount of short-term notes, it is fe't that this will again be followed with another offering of sizable proportions from the same source within the next two or three weeks. The Government has a large amount of next ernment has a large amount of new financing to accomplish over a period of the next year and, according to reports in the Street, it is proposed to accomplish this through the issuance of short-term securities, although it is not unlikely that each succeeding issue will carry a longer maturity than the one immediately preceding.

The Government has over \$3,000.

000,000 of maturities within the next year and a half, and it is stated that arrangements to meet these obligations have been pretty definitely determined by Secretary of the Trencury Mellon and his associates. A British Explanation

In a dispatch to Department of Com-merce from Commercial Attache Tower, at London, are given what British authorities regard as the six principal reasons for the rise in sterling after January 1, as follows:

ence is made thereto for the precise terms and conditions thereof.

Each bolder of a certificate of deposit issued under said Bondholders' Protective Agreement may within twenty days after the first publication of this notice, that is to say, on or before April 17, 1922, withdrawn his bonds from deposit under said deposit agreement in the manner provided in Article 2 thereof upon payment of his then existing obligations under the agreement, including his pre-raise share as determined by the Committee of the compensation and expenses of the Committee, and be relieved from further obligation and divested of all further right under said agreement. Any depositor net so withdrawing his bonds within said time shall be conclusively deemed to have consented to the foregoing amendment of the bond of the committee is hereby given. pay for customary heavy imports of raw materials and foodstuffs in the autumn, which failed to materialize.

Second. Fact that sterling was out of Second. Fact that sterning was out of line with its purchasing-power parity, caused by rise of prices in United States, and a fall in Great Britain.

Third. Decline of United States exports to Great Britain without corresponding shrinkage in our imports from Great Britain

Great Britain. Fourth. Opinion that provision for payment of interest on war debts has

Fifth. American purchase of securities from British holders, purchase of British Treasury Bills for insurance companies, and granting of dollar loans, considerable parts of the proceeds of which eventually found their way into sterling.

Sixth. Increased confidence in economic stability and accurated The undersigned Trustee of American Company 5-6 Per Cent Collary.

The undersigned Trustee of American Cold Bonds, issue of July 1, 1911, having sold the collaterals at public auction by direction of the bondholders, is now prepared to pay to the holders of said bonds the net proceeds of said sale of said collaterals said bonds, in the proportion of the bondholders, is now prepared to pay to the holders of said bonds the net proceeds of said sonds the net proceeds of said sonds the net proceeds of said bonds, in the proportion of said proceeds of said sold collaterals result from prospective co-operation in rehabilitation on the Continent.

The Copper Situation

Developments have shown that the copper properties are making good strides toward resuming operations at normal if it should be found advisable to do so. The Inspiration Consolidated Copper Company is now operating ten of its twenty units, which means about 50 per cent, and the output for March is estimated at 5 000 000 pounds.

dated Copper Company is now operating
ten of its twenty units, which means
about 50 per cent, and the output for
March is estimated at 5,000,000 pounds.
Sentiment in the trade is by no means
pessimistic. Leaders look upon the
smaller demand as only natural after a THE STEEL & TUBE COMPANY OF

AMERICA

The regular quarterly dividend of one and

Sentiment in the tolard on the Preferred Stock of this comlard, payable April 1, 1921, to stockholders

frecord at the close of business March 13,

A. A. SCHLESINGER.

President.

President.

> EDUCATIONAL Both Sexes

"LE PILOTE"

Phila., March 18, 1922,

In this new TEXT-BOOK, which is the sembodiment of twenty-two years' teaching experience, the author elucidates systematically and scientifically the embodiment of twenty-two years' teaching experience, the author elucidates systematically and scientifically and

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Sheep Manure. Bone Meal, Wood Ashes, etc. should be applied to the surface of the lawn now, so that the material will be washed into the soil.

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Newburger, Henderson & Loes:

"When it is considered that the average price of the twenty active industrial; "When it is considered that the average price of the twenty active industrial; stocks were carried from the low level of 63.90, touched last August, to 83.90, touched last August, touched last August, touched last august and the final last show of the followed la proof of which is to be found in the constant strengthening of the country's banking position, reflected in turn in the easy money market conditions. With merchants' loans at the lowest rates since 1917 and with the highest Federal Reserve ratio since the country declared war again Germany in April, 1917, there would seem to be every likelihood of a further enhancement in security values rather than a contrary trend."

uation will shortly bring about a con-siderable increase in the cost of living. We believe that this opinion is well founded, and that any radical change in the economic situation must be accompanied by a revision of commodity THE TRADER.

THE DAILY NOVELETTE

THE WINNING DRAWBACK By Corona Remington T NIGHT he worked over it, put A the pieces together, took them spart again and tried it all over, Katherine would like it and maybe his infinite labors would express some of the things he felt but could not say. As he worked his thoughts were continually upon her, and there was always a feeling of awe and almost fear mingled with his love.

you really make it yourself?"
"Uh-huh," Fred Boatright nodded.

"Uh-huh," Fred Boatright nodded,
"And think of the time and work
you've put on it and you so busy, too.
It was lovely of you, Fred."
"I'm awfully glad you like it?" he
smiled regaining his composure. "Shall
we see how Pete takes to it?"
"Together they transferred the sleepy
little songster to his new home and for
the rest of the evening Fred was in
heaven. Once he almost said the thing the rest of the evening Fred was in heaven. Once he almost said the thing that had been on the tip of his tongue for weeks, but at the last moment his courage failed. He was just an ordinary fellow starting out to be a lawyer and she with generations of cultured ancestors behind her and enough money to buy a dozen sky scrapers. It was taking an unfair ad She had never even met his What would she think of his family. What would she think of his mother? Sweet soul that she was he loved her and was proud of her, but how would Katherine feel when she heard "you was" and "it don't"? Little things that jarred on his nerves even, although he would have died rather than let his mother know it.

Weeks passed. Katherine remained as friendly and natural and loyable as as friendly and natural and lovable as ever, but Boatright could not quite get

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omy without the sacrifice of highest quality.

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spurt, because the consumers are not yet buying freely for their future re-

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tt Building

(Signed) FRANK H. CAVEN. Director.

Dividends At meeting of the Board of Directors held his day a quarterly dividend of two and half per cent was declared, payable April 1952, to stockholders of record March 31.

The A. SMITH. Treasurer.

Philadelphia. March 21. 1922. Philadelphia. March 28, 1922.
The directors have this day declared a sectorly dividend of 4%, free of tax, paying April 1, 1922, to stockholders of record the close of business March 28, 1922.

The directors have the day declared a sectorly dividend of 4%, free of tax, paying April 1, 1922, to stockholders of record the close of business March 28, 1922.

The directors will be malled.

E. S. KROMER. Cashier.

POULTRY AND SUPPLIES Thicks. Harred Plymouth Rocks, White Leghorns. Rhode Island tods. Black Minorcas, all from first-class took. Good-laying strains, \$2.50 per dozen. The strains of the strains of the strains. Strains of the strains of the strains. C. VABLE, \$19 MARKET ST.